



BIG STAR ENERGY

ASX ANNOUNCEMENT

4 November 2019

CORPORATE UPDATE

Big Star Energy Ltd (ASX:BNL) is pleased to announce that the Percy Creek farmin and option agreement has been terminated by mutual agreement. The termination enables the Company to concentrate its resources on its growing portfolio of helium leases.

Big Star Managing Director, Joanne Kendrick, said “Big Star is focused on delivering its helium strategy. We have leased approximately 5,000 gross acres in Colorado and we are aiming to lease a further 20,000 gross acres and then permit a 5 well drilling programme in the new year. The Percy Creek project is not part of our helium strategy and we are pleased to have negotiated a release from the work and seismic commitment and associated expenditure. We can now concentrate our resources on our helium leasing programme.”

The Company announced the Percy Creek farmin and option agreement on 29 April 2019. The agreement permitted Big Star’s wholly owned subsidiary, BNL (Percy Creek), to earn an interest in oil and gas leases in Wyoming by undertaking work including a seismic programme. At this stage, Big Star has not earned an interest in the leases. The termination agreement provides that the parties have released each other from all claims arising in connection with the farmin and option agreement.

For further information, please contact:

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About Big Star:

Big Star Energy Ltd (ASX:BNL) is an independent oil and gas exploration and production company, headquartered in Australia, with operations and exploration in North America. Big Star’s strategy is to provide its shareholders with exposure to multiple high-value helium projects and conventional oil assets in North America. For further information please visit the Company’s website at www.bigstarenergy.com.au

About Helium:

Helium is a unique industrial gas that exhibits characteristics both of a bulk, commodity gas and of a high value specialty gas and is considered a “high tech” strategic element. Due to its unique chemical and physical qualities, helium is a vital element in the manufacture of MRIs and semiconductors and is critical for fibre optic cable manufacturing, hard disc manufacture and cooling, space exploration,

rocketry, lifting and high-level science. There is no way of manufacturing helium artificially and most of the world's reserves have been derived as a by-product of the extraction of natural hydrocarbon gas.